

Economic Development Finance Authority  
GOED Conference Room, 711 E Wells Ave, Pierre, SD  
Thursday, November 15, 2012 – 9:30 AM CT

Members Present

Chairman Terry Nelson, Gerrit Juffer, Jody Sperlich, Casey Derflinger, Steve Hayes and Stephen Jones

Staff Present

Deputy Commissioner Nathan Lukkes, Kim Easland, Ashley Moore, Travis Dovre, LaJena Gruis, Cody Richter, Dale Knapp, Jacob Wagner

Others Present

Liz Woodsend and Scott Van Horssen- First National Bank in Sioux Falls

Call to Order

Chairman Nelson called the meeting to order at 9:31 a.m.

Agenda

A motion was made by Steve Hayes and seconded by Jody Sperlich to approve the agenda as amended to show consideration for the Clausen & Rice, LLP bill.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Casey Derflinger and seconded by Stephen Jones to approve the minutes dated October 10, 2012 meeting as presented.

Motion prevailed by a unanimous roll call vote.

Bylaws

A motion was made by Gerrit Juffer and seconded by Steve Hayes to adopt the Bylaws as presented with recommended changes by the EDFA Board.

Motion prevailed by a unanimous roll call vote.

A motion was made by Gerrit Juffer and seconded by Jody Sperlich to approve re-election of all existing officers until the next Annual Meeting.

Motion prevailed by a unanimous roll call vote

A motion was made by Casey Derflinger and seconded by Stephen Jones to approve electing the Director of Finance as Assistant Secretary/Treasurer.

Motion prevailed by a unanimous roll call vote

Annual Report/Audit Report

A motion was made by Steve Hayes and seconded by Gerrit Juffer to approve the 2012 Annual Report/Audit Report as presented.

Motion prevailed by a unanimous roll call vote

### Executive Session

A motion was made by Stephen Jones and seconded by Jody Sperlich to enter into executive session at 10:03 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by a unanimous roll call vote.

### Executive Session

The Chairman declared the board out of executive session at 10:29 a.m. The Economic Development Finance Authority entered into Executive Session to discuss commercial and financial information relating to loan and other assistance applicants.

A motion was made by Jody Sperlich and seconded by Stephen Jones approve the chairman's report from executive session.

Motion prevailed by a unanimous roll call vote.

### Loan Reviews

#### Dakota Spirits Distillery, LLC

A motion was made by Steve Hayes and seconded by Jody Sperlich to approve the loan reviews as presented.

Motion prevailed by unanimous roll call vote

### New Business

#### Oat Tech, Inc.

A motion was made by Casey Derflinger and seconded by Stephen Jones to approve the APEX Loan to Oat Tech, Inc. in the amount of \$145,000. Secured by a first lien position on the equipment, limit salary draws to 5% or agreed upon amount with borrower and personal guarantees of principals with more than 10% ownership.

Motion prevailed by unanimous roll call vote

### Divine Concrete

A motion was made by Casey Derflinger and seconded by Steve Hayes to approve the APEX Loan to Divine Concrete, Inc. in the amount of \$107,500. Secured by a first lien position on specific equipment, a first mortgage on the 12 acre parcel of land and the personal guarantees of principals with more than 10% ownership.

Motion prevailed by unanimous roll call vote

### Bills

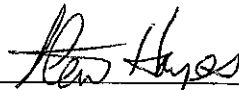
A motion was made by Jody Sperlich and seconded by Gerrit Juffer to approve the following bill for payment: May, Adam, Gerdes & Thompson LLP in the amount of \$2,010.60 and Clausen & Rice, LLP in the amount of \$22,000.00.

Motion prevailed by a unanimous roll call vote.

### Adjourn

A motion was made by Steve Hayes and seconded by Stephen Jones to adjourn the meeting at 10:34 a.m.

Motion prevailed by a unanimous roll call vote.



Steve Hayes, Secretary